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北控清潔能源集團有限公司
BEIJING ENTERPRISES CLEAN ENERGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

DISCLOSEABLE TRANSACTION IN RELATION TO THE SHORTFALL MAKEUP AGREEMENTS

THE PROVISION OF GUARANTEE UNDER THE SHORTFALL MAKEUP AGREEMENTS

On 2 November 2020, Tianjin Beiqing (an indirect non-wholly owned subsidiary of the Company) and Huaxia Leasing entered into the Shortfall Makeup Agreements, pursuant to which Tianjin Beiqing agreed to provide an undertaking in favour of Huaxia Leasing, that in the event if the Project Companies and Beikong Shifang fail in their payment obligations under each of the Principal Contracts, Tianjin Beiqing shall make up the shortfall for repayment to Huaxia Leasing in an aggregate amount of up to approximately RMB214,796,132, representing the lease payments and administrative fee payable by the Project Companies and Beikong Shifang under the Principal Contracts and payable to Huaxia Leasing.

IMPLICATIONS UNDER THE LISTING RULES

As each of the Shortfall Makeup Agreements were entered into on the same date and are related to each other, the provision of guarantee under the Shortfall Makeup Agreements shall be aggregated in the calculation of the relevant percentage ratios to determine the classification of notifiable transactions under the Listing Rules.

As one of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the provision of guarantee under the Shortfall Makeup Agreements exceeds 5% but all of them are less than 25%, the Shortfall Makeup Agreements and the transactions contemplated thereunder constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE PROVISION OF GUARANTEE UNDER THE SHORTFALL MAKEUP AGREEMENTS

On 2 November 2020, Tianjin Beiqing (an indirect non-wholly owned subsidiary of the Company) and Huaxia Leasing entered into the Shortfall Makeup Agreements, pursuant to which Tianjin Beiqing agreed to provide an undertaking in favour of Huaxia Leasing, that in the event if the Project Companies and Beikong Shifang fail in their payment obligations under each of the Principal Contracts, Tianjin Beiqing shall make up the shortfall for repayment to Huaxia Leasing in an aggregate amount of up to approximately RMB214,796,132, representing the lease payments and administrative fee payable by the Project Companies and Beikong Shifang under the Principal Contracts and payable to Huaxia Leasing.

THE SHORTFALL MAKEUP AGREEMENTS

The material terms of each of the Shortfall Makeup Agreements are as follows:–

The JNSF Shortfall Makeup Agreement

Date	:	2 November 2020
Parties	:	(1) Tianjin Beiqing (as the shortfall makeup undertaker); and (2) Huaxia Leasing.
Obligation	:	Tianjin Beiqing, as shortfall makeup undertaker, agreed to provide an undertaking in favour of Huaxia Leasing, that in the event if JNSF and Beikong Shifang fail in their payment obligations under the JNSF Principal Contract, Tianjin Beiqing shall make up the shortfall for repayment to Huaxia Leasing in an aggregate amount of up to approximately RMB151,620,799, representing the lease payments and administrative fee payable by JNSF and Beikong Shifang under the JNSF Principal Contract.
Term of the JNSF Shortfall Makeup Agreement	:	From the effective date of the JNSF Shortfall Makeup Agreement to the date falling three years after the last tranche of the payment obligations of JNSF and Beikong Shifang under the JNSF Principal Contract is fulfilled.

The YTSF Shortfall Makeup Agreement

- Date : 2 November 2020
- Parties : (1) Tianjin Beiqing (as the shortfall makeup undertaker); and
(2) Huaxia Leasing.
- Obligation : Tianjin Beiqing, as shortfall makeup undertaker, agreed to provide an undertaking in favour of Huaxia Leasing, that in the event if YTSF and Beikong Shifang fail in their payment obligations under the YTSF Principal Contract, Tianjin Beiqing shall make up the shortfall for repayment to Huaxia Leasing in an aggregate amount of up to approximately RMB63,175,333, representing the lease payments and administrative fee payable by YTSF and Beikong Shifang under the YTSF Principal Contract.
- Term of the YTSF Shortfall Makeup Agreement : From the effective date of the YTSF Shortfall Makeup Agreement to the date falling three years after the last tranche of the payment obligations of YTSF and Beikong Shifang under the YTSF Principal Contract is fulfilled.

Security and guarantee under the Principal Contracts

Apart from the provision of guarantee under the Shortfall Makeup Agreements by Tianjin Beiqing, the payment obligations of the Project Companies and Beikong Shifang under the Principal Contracts are secured by (i) pledges of the entire equity interest in each of the Project Companies; (ii) pledges of the Leased Assets; (iii) pledges on the trade receivables by the Project Companies; and (iv) a corporate guarantee from BECE Legend.

The Leased Assets under the Principal Contracts include JNSF Leased Assets and YTSF Leased Assets. As at 30 June 2020, the book value of JNSF Leased Assets and YTSF Leased Assets were approximately RMB170,141,000 and RMB88,814,000, respectively. The Project Companies does not separately calculate the profits before and after tax of the Leased Assets.

The following table sets out a summary of certain financial information of the Project Companies and Beikong Shifang for the two financial years ended 31 December 2018 and 2019 prepared in accordance with the accounting principles generally accepted in the PRC:

	For the year ended	
	31 December	
	2018	2019
	<i>RMB'000</i>	<i>RMB'000</i>
	(audited)	(audited)
JNSF		
Profit before tax	9,727	11,337
Profit for the year	8,570	10,195
Beikong Shifang		
Consolidated profit before tax	41,578	56,584
Consolidated profit for the year	35,580	49,868
Consolidated profit attributable to the equity holders of Beikong Shifang	29,817	31,056
	For the year ended	
	31 December	
	2018	2019
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
YTSF		
Profit/(loss) before tax	(77)	1,554
Profit/(loss) for the year	(70)	1,476

Based on publicly available unaudited financial information, the net assets value of JNSF and YTSF and the consolidated net assets value of Beikong Shifang as at 30 June 2020 were approximately RMB49,025,000, RMB50,126,000 and RMB460,449,000, respectively.

Based on publicly available unaudited financial information of BECE Legend, the consolidated profit attributable to equity holders of BECE Legend for the period from 1 January 2020 to 30 September 2020 was approximately RMB2,406,000 and the consolidated net assets value attributable to equity holders of BECE Legend as at 30 September 2020 was approximately RMB529,702,000.

The calculated value of the guarantee for the Project Companies and Beikong Shifang under the Shortfall Makeup Agreements as advised by an independent valuer is expected to be approximately RMB1,300,000. The above financial effect has not been audited or reviewed by the auditors of the Company, and may be subject to adjustments.

Guarantee fee

On 2 November 2020, Tianjin Beiqing, the Project Companies and Beikong Shifang entered into the Guarantee Fee Agreements, pursuant to which Tianjin Beiqing will charge the Project Companies and Beikong Shifang for a guarantee fee in an aggregate amount of approximately RMB1,718,000 (being 0.8% of the guarantee amount under the Shortfall Makeup Agreements) for the provision of guarantee under the Shortfall Makeup Agreements, and such guarantee fee is payable within three days after the date of receipt of the funds from Huaxia Leasing under the respective Principal Contracts. The guarantee fee was determined after arm's length negotiations between parties to the Guarantee Fee Agreements by reference to the calculated value of the guarantee for the Project Companies and Beikong Shifang under the Shortfall Makeup Agreements as advised by an independent valuer, and the prevailing market rates for similar arrangements.

The independent valuer provided an independent calculation by adopting the default calculation model and in accordance with HKFRS 9 *Financial Instruments*. Under the default calculation model, the values of the liabilities associated with the Shortfall Makeup Agreements are estimated based upon an analysis of the Project Companies' ability to repay their debts and honour their payment obligations under the Principal Contracts as well as the potential financial loss for the Group, assuming future defaults happen in different periods. Based on the credit assessment on the Project Companies conducted by the independent valuer, the marginal probability of default of the Project Companies is ranging from 3.21% to 5.03% for the years ending 31 December 2028 and the calculated value of the guarantee for the Project Companies and Beikong Shifang under the Shortfall Makeup Agreements is approximately RMB1,300,000. In addition, this calculated value of the guarantee for the Project Companies and Beikong Shifang under the Shortfall Makeup Agreements is on the basis that the Counter Guarantee will be provided by BECE Legend.

Counter Guarantee

On 2 November 2020, BECE Legend also executed a Counter Guarantee in favour of Tianjin Beiqing, pursuant to which BECE Legend agreed to provide an unconditional and irrevocable guarantee in favour of Tianjin Beiqing in relation to the due performance of the guarantee obligations of Tianjin Beiqing under the Shortfall Makeup Agreements. The term of the Counter Guarantee shall commence from the date on which the guarantee obligation under the Shortfall Makeup Agreements is being enforced against Tianjin Beiqing and expiring on the date upon which BECE Legend has compensated Tianjin Beiqing in full for any amount assumed by Tianjin Beiqing pursuant to the Shortfall Makeup Agreements.

INFORMATION OF THE PARTIES

The Company, the Group and Tianjin Beiqing

The principal activity of the Company is investment holding. The Group is principally engaged in the investment, development, construction, operation and management of photovoltaic power businesses, wind power businesses and clean heat supply businesses in the PRC.

Tianjin Beiqing is an indirect non-wholly owned subsidiary of the Company which is principally engaged in the investment and development of photovoltaic power businesses, wind power businesses and clean heat supply businesses in the PRC.

Huaxia Leasing

Huaxia Leasing is a financial leasing company established in the PRC. As at the date of this announcement, Huaxia Leasing is owned as to (i) 82% by 華夏銀行股份有限公司 (Huaxia Bank Co., Limited*) (“**Huaxia Bank**”); and (ii) 18% by 昆明產業開發投資有限責任公司 (Kunming Industry Development Investment Co., Ltd.*) (“**Kunming Industry**”).

Huaxia Bank is a licensed bank established in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 600015.SH). Based on publicly available information, the substantial shareholders who hold 5% or more interest in Huaxia Bank are (i) 首鋼集團有限公司 (Shougang Corporation Ltd.*) (“**Shougang**”), which holds approximately 20.28% interest therein; (ii) 國網英大國際控股集團有限公司 (State Grid Yingda Group Ltd.*) (“**State Grid Yingda**”), which holds approximately 19.99% interest therein; (iii) 中國人民財產保險股份有限公司 (PICC Property and Casualty Company Limited*) (“**PICC**”), which holds approximately 16.66% interest therein; and (iv) 北京市基礎設施投資有限公司 (Beijing Infrastructure Investment Co., Ltd.*) (“**BJ Infrastructure**”), which holds approximately 8.5% interest therein.

Shougang is a state-owned company established in the PRC and is indirectly wholly-owned by 北京市人民政府國有資產監督管理委員會 (the State-owned Assets Supervision and Administration Commission of Beijing Municipality*).

State Grid Yingda is a state-owned company established in the PRC and is indirectly wholly-owned by 國務院國有資產監督管理委員會 (the State-owned Assets Supervision and Administration Commission of the State Council*).

PICC is a company established in the PRC whose shares are listed on the main board of the Stock Exchange (stock code: 2328). The controlling shareholder of PICC is 中國人民保險集團股份有限公司 (The People’s Insurance Company (Group) of China Limited*) (“**PICC Group**”), a company listed on both the main board of the Stock Exchange (stock code: 1339) and the Shanghai Stock Exchange (stock code: 601319.SH). The controlling shareholder of PICC Group is the Ministry of Finance.

BJ Infrastructure is a state-owned company established in the PRC and is directly wholly-owned by 北京市人民政府國有資產監督管理委員會 (the State-owned Assets Supervision and Administration Commission of Beijing Municipality*).

Kunming Industry is a state-owned company established in the PRC and is directly wholly-owned by 昆明市人民政府國有資產監督管理委員會 (the State-owned Assets Supervision and Administration Commission of Kunming City*).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Huaxia Leasing and its ultimate beneficial owners are Independent Third Parties.

The Project Companies, Beikong Shifang and BECE Legend

Each of the Project Companies is a company established in the PRC and principally engaged in kitchen waste hazard-free treatment and resource utilisation business. As at the date of this announcement, the Project Companies are directly wholly-owned by Beikong Shifang.

Beikong Shifang is a company established in the PRC and principally engaged in kitchen waste hazard-free treatment and resource utilisation business, bio-energy power generation business and the sales of organic waste treatment equipment. As at the date of this announcement, Beikong Shifang is directly wholly-owned by BECE Legend.

BECE Legend is a company established in the PRC whose shares are listed on the Shenzhen Stock Exchange (stock code: 000803.SZ). It is principally engaged in kitchen waste hazard-free treatment and resource utilisation business, provision of energy performance contracting and provision of entrusted services for clean heat supply projects. As at the date of this announcement, BECE Legend is owned as to 24.84% by the Company (through its subsidiaries), 8.15% by 南充市國有資產投資經營有限責任公司 (Nanchong City State-owned Assets Investment Operation Co., Ltd.*) (a party acting-in-concert with the Company) (“**Nanchong**”) and 5.40% by 禹澤紅牛壹號私募股權投資基金 (Yuze Red Bull Private Equity Investment Fund I*) (“**Yuze Red Bull Fund**”), whose fund manager is 西藏禹澤投資管理有限公司 (Tibet Yuze Investment Management Co., Limited*) (a joint venture company which the Company held as to 40% interest therein). BECE Legend is accounted as an associate under the financial statements of the Company.

Save as disclosed above, to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, the Project Companies, Beikong Shifang and BECE Legend and their respective ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE SHORTFALL MAKEUP AGREEMENTS

The Principal Contracts provide the Project Companies and Beikong Shifang long-term financial resources for development and/or operation of projects and working capital. As aforesaid, the Project Companies are directly wholly-owned by Beikong Shifang, which in turn is directly wholly-owned by BECE Legend. The Company, together with Nanchong and Yuze Red Bull Fund, is considered as the controlling shareholder of BECE Legend. The provision of guarantee by Tianjin Beiqing under the Shortfall Makeup Agreements is a prerequisite credit enhancement measure under the Principal Contracts, and is key for the Project Companies and Beikong Shifang to obtain additional funds from Huaxia Leasing, which in turn is of significant importance for enhancing the development, operations and performance of BECE Legend.

Furthermore, by leveraging on the credibility and the financing resources of the Group, the provision of guarantee under the Shortfall Makeup Agreements can assist the Project Companies and Beikong Shifang in obtaining low-cost and long-term financial resources for replenishment of their working capital to support the development and/or operational activities, thereby reducing the need for the Group to provide additional funds to BECE Legend, which have no immediate cash outflow impact on the Group. The Board believes that a stable source of funds can accelerate the development and/or operation of the Project Companies and Beikong Shifang, which is of great benefit to the development of BECE Legend and bring higher investment returns to the Company.

BECE Legend completed a restructuring exercise to swift its business focus to kitchen waste treatment business and provision of entrusted services for clean heat supply projects recently. In view of the business prospects and development of BECE Legend, the Board is optimistic about the business transformation and future development of BECE Legend. The Board believes that the entering into of the Shortfall Makeup Agreements is in line with the Company's overall interests and long-term investment purpose in BECE Legend.

At the same time of the entering of the Shortfall Makeup Agreements, BECE Legend also entered into the Counter Guarantee in favour of Tianjin Beiqing. Taking into consideration of the background and financial status of BECE Legend, the Company is of the view that BECE Legend will have sufficient net assets to honour its payment obligation. In the unlikely event that Tianjin Beiqing's guarantee under the Shortfall Makeup Agreements will be enforced, the provision of the Counter Guarantee by BECE Legend will provide adequate recovery in relation to the guarantee obligations of Tianjin Beiqing under the Shortfall Makeup Agreements. Further, the payment obligations under the Principal Contracts are also secured by (i) pledges of the entire equity interest in each of the Project Companies; (ii) pledges of the Leased Assets; (iii) pledges on the trade receivables by the Project Companies; and (iv) a corporate guarantee from BECE Legend. Currently, the Project Companies are in good operating conditions and it is expected that the Project Companies are able to generate a stable fund to fulfil the repayment obligations under the Principal Contracts. Having considered the provision of the Counter Guarantee by BECE Legend in favour of Tianjin Beiqing, the security and guarantee provided by the Project Companies and BECE Legend, the financial position of BECE Legend and the operating status and business prospect of the Project Companies, the risk relating to the guarantee obligations under the Shortfall Makeup Agreements assumed by Tianjin Beiqing is considered controllable and the financial exposure has been minimised.

In view of the foregoing and the amount of guarantee fee payable by the Project Companies and Beikong Shifang pursuant to the Guarantee Fee Agreements, the Directors are of the view that the terms of the Shortfall Makeup Agreements are under normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As each of the Shortfall Makeup Agreements were entered into on the same date and are related to each other, the provision of guarantee under the Shortfall Makeup Agreements shall be aggregated in the calculation of the relevant percentage ratios to determine the classification of notifiable transactions under the Listing Rules.

As one of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the provision of guarantee under the Shortfall Makeup Agreements exceeds 5% but all of them are less than 25%, the Shortfall Makeup Agreements and the transactions contemplated thereunder constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“BECE Legend”	北清環能集團股份有限公司 (BECE Legend Group Co., Ltd.) (formerly known as 四川金宇汽車城 (集團) 股份有限公司 (Sichuan Jinyu Automobile City (Group) Co., Ltd.*)), a company established in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange (stock code: 000803.SZ)
“Beikong Shifang”	北控十方 (山東) 環保能源集團有限公司 (Beikong Shifang (Shandong) Environmental Protection & Bio-Energy Group Ltd.*), a company established in the PRC with limited liability and is a direct wholly-owned subsidiary of BECE Legend as at the date of this announcement
“Board”	the board of Directors
“Company”	Beijing Enterprises Clean Energy Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 1250)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Counter Guarantee”	the counter guarantee executed by BECE Legend in favour of Tianjin Beiqing on 2 November 2020, pursuant to which BECE Legend agreed to provide an unconditional and irrevocable guarantee in favour of Tianjin Beiqing in relation to the due performance of the guarantee obligations of Tianjin Beiqing under the Shortfall Makeup Agreements

“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Guarantee Fee Agreements”	the JNSF Guarantee Fee Agreement and the YTSF Guarantee Fee Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huaxia Leasing”	華夏金融租賃有限公司 (Huaxia Financial Leasing Co., Ltd.*), a company established in the PRC with limited liability
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company
“JNSF”	濟南十方固廢處理有限公司 (Jinan Shifang Solid Waste Treatment Co., Ltd.*), a company established in the PRC with limited liability and is a direct wholly-owned subsidiary of Beikong Shifang as at the date of this announcement
“JNSF Guarantee Fee Agreement”	the guarantee fee agreement dated 2 November 2020 entered into between Tianjin Beiqing, JNSF and Beikong Shifang, pursuant to which Tianjin Beiqing will charge JNSF and Beikong Shifang for a guarantee fee of approximately RMB1,213,000 for the provision of guarantee under the JNSF Shortfall Makeup Agreement by Tianjin Beiqing

“JNSF Leased Assets”	certain kitchen waste treatment equipment and ancillary facilities located at Jinan City, Shandong Province owned by JNSF, being the subject matter of the JNSF Principal Contract
“JNSF Principal Contract”	the finance lease agreement dated 2 November 2020 entered into between JNSF, as lessee, Beikong Shifang, as co-lessee, and Huaxia Leasing, as lessor, under which JNSF has payment obligations towards Huaxia Leasing comprising the lease payments and administrative fee up to approximately RMB151,620,799, for a lease term of 8 years
“JNSF Shortfall Makeup Agreement”	the shortfall makeup agreement dated 2 November 2020 entered into between Tianjin Beiqing and Huaxia Leasing, pursuant to which Tianjin Beiqing agreed to provide an irrevocable shortfall makeup undertaking securing the due performance of the payment obligations of JNSF and Beikong Shifang under the JNSF Principal Contract in favour of Huaxia Leasing
“Leased Assets”	the JNSF Leased Assets and the YTSF Leased Assets
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Principal Contracts”	the JNSF Principal Contract and the YTSF Principal Contract
“Project Companies”	JNSF and YTSF

“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shortfall Makeup Agreements”	the JNSF Shortfall Makeup Agreement and the YTSF Shortfall Makeup Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tianjin Beiqing”	天津北清電力智慧能源有限公司 (Tianjin Beiqing Power and Smart Energy Co., Ltd*), a company established in the PRC with limited liability and is an indirect non-wholly owned subsidiary of the Company as at the date of this announcement
“YTSF”	煙台十方環保能源有限公司 (Yantai Shifang Environmental Protection & Bio-Energy Co., Ltd.*), a company established in the PRC with limited liability and is a direct wholly-owned subsidiary of Beikong Shifang as at the date of this announcement
“YTSF Guarantee Fee Agreement”	the guarantee fee agreement dated 2 November 2020 entered into between Tianjin Beiqing, YTSF and Beikong Shifang, pursuant to which Tianjin Beiqing will charge YTSF and Beikong Shifang for a guarantee fee of approximately RMB505,000 for the provision of guarantee under the YTSF Shortfall Makeup Agreement by Tianjin Beiqing

“YTSF Leased Assets”	certain kitchen waste treatment equipment and ancillary facilities located at Yantai City, Shandong Province owned by YTSF, being the subject matter of the YTSF Principal Contract
“YTSF Principal Contract”	the finance lease agreement dated 2 November 2020 entered into between YTSF, as lessee, Beikong Shifang, as co-lessee, and Huaxia Leasing, as lessor, under which YTSF has payment obligations towards Huaxia Leasing comprising the lease payments and administrative fee up to approximately RMB63,175,333, for a lease term of 8 years
“YTSF Shortfall Makeup Agreement”	the shortfall makeup agreement dated 2 November 2020 entered into between Tianjin Beiqing and Huaxia Leasing, pursuant to which Tianjin Beiqing agreed to provide an irrevocable shortfall makeup undertaking securing the due performance of the payment obligations of YTSF and Beikong Shifang under the YTSF Principal Contract in favour of Huaxia Leasing
“%”	per cent.

By Order of the Board
Beijing Enterprises Clean Energy Group Limited
Hu Xiaoyong
Chairman

Hong Kong, 2 November 2020

As at the date of this announcement, the Board comprises seven Directors, namely Mr. Hu Xiaoyong, Mr. Shi Xiaobei, Mr. Tan Zaixing and Ms. Huang Danxia as executive Directors; and Mr. Li Fujun, Mr. Xu Honghua and Mr. Chiu Kung Chik as independent non-executive Directors.

* *for identification purposes only.*